AND FINANCE BUSINESS

EDITED BY WILLIAM M. CONRAD

Labor Is Moving for \$100,000,000 Bank

That labor is preparing to go into the financial game on a big scale and thusly be able to finance itself through its own bank in many big moves, is the news which comes from Pittsburgh announcing that a banking institution is to be formed with a capitalization of \$100,000,000, made up of 5,000,000 shares of the par value of \$20, to be sold to union men only.

of Labor is to build up an immense fund for "educational and defensive purposes" to be used in strengthening the labor party in general and also for putting it in the foremost ranks of the

financial institutions of the country.

terday afternoon.

The meeting place for the conven-

LOCAL STOCK EXCHANGE.

held firm to the 60 of yesterday with twenty shares changing hands.

Twenty shares of Federal National price for the outstanding issues.

The Interstate Commerce Commission has certified to the Secretary of the Treasury the payment of \$1,400,000 to the Minneapolis, St. Paul and Sault Ste. Marie Railway Company; \$25,000 to the Big Fork and International March 15, 1922...5%

The proposed institution, it is said, will be known as the Producers & Consumers Co-operative Bank of America, and will in all probability be located in Philadelphia.

The tentative scheme is said that the American Federation

A \$100,000,000 TRUST. NEW YORK STOCK SALES. To do this it has been decided to NEW YOFK, April 9.—Total sales of stocks for today are 188,800 shares; open a \$100,000,000 trust that will remen throughout the country. Doing this as a trust will exempt it from Federal and State bank regulations and from any taxes other than those imposed upon an individual. ceive on deposit the savings of union Total sales stocks for the week are 2,683,000 shares; bonds, \$57,597,000.

imposed upon an individual.

The plans for the organization of this great financial scheme have been kept secret, but the details are gradually leaking out and it is admitted the bonds unchanged; railway and the bonds unchanged; ra that a declaration of the aims and purposes of the trust have been filed with the recorder of deeds at Philadelphia. It is said that a temporary office has been opened in that city.

NEW YORK BANK STATEMENT.

NEW YORK, April 9.—Bank statement: Average lane decrees \$27.

office has been opened in that city.

DISTRICT BANKERS' CONVENTION.

President George O. Walson, of the Liberty National Bank, is chairman of the committee of arrangements for the coming convention of the District of Columbia Bankers' Association, he being chosen at a spesociation, he being chosen at a special meeting of the council of administration of the association yes-

tion was discussed at length, a boat trip being considered as well as White Sulphur Springs and other places, but no decision was reached.

At a meeting to be held at the Willard on April 18 the matter will, in all probability, be taken up.

Capital Traction shares advanced again on the Washington Stock Ex-change today for a gain of 1/2 over the prices of yesterday, eleven shares

PAYMENTS TO RAILROADS.

Capital Traction, \$688. AFTER CALL Washington Railway pfd., 20@60. Federal National Bank, 10@175, 16

Capital Traction, 3@88. Capital Traction 5's, \$1,000@871/2.

\$1,000 @ 87 1/2.	
BONDS	419
A CONTRACT OF THE PARTY OF THE	
PUBLIC UTILITY.	_
Amer, Tel. & Tel. 4's 78%	7
Am. Tel. &Tela. 41/4 87%	8
Am. T. & T. C't'l. Tr. 5's . 82%	8
Am. Tel. &Tel. con. 6's. 99%	. 9
Anacostia & Potomac 5's. 68	
Ana, Pot. Guar. 5's 68	
C. & P. Tel. 5's 89	
Cap. Traction R. R. 5's '871/4	8
City & Surburban 5's 63	
Metrop. R. R. 5's 92	
Potomac Elec. Lt. 5's. 87	
Pot. Elec. Cons. 5's 84	
Pot. Elec. Pow. 6's 93	. 9
Pot. Elec. Pow. G-M 6's 93	9
Wash., Alex. & Mt. V. 5's	4
Washington Gas 5's 77	7
Washington Gas 74's 100%	10
Wash. Ry. & Elec. 4's 59	5
Wash. Ry. Elec. G-M. 6's. 90	ě
MISCELLANEOUS.	•
Riggs Realty 5's (Long) 93	
Kiggs Monity of (Long) as	
STOCKS	
PUBLIC UTILITY.	

STOCKS PUBLIC UTILITY.	
*Amer. T. & T 105%	
Capital Traction 87%	88
Washington Gas 42	43%
N. & W. Steamboat 180	
Wash. Ry. & Elec., com. 23	
Wash, Ry. & Elec., pfd . 50%	61
NATIONAL BANK STOCK	8
American National Ban. 166	183
Columbia Nat. Bank 172	
Commercial Nat. Bank 170	
District Nat. Bank 167	
Far. & Mech. Nat. Bank. 223	
Fed. Nat. Bank 175	180
Liberty Nat. Bank 120	
Lincoln Nat. Bank 165	
*Nat. Metropolitan Bank 215	
Riggs Nat. Bank 450	475
Second Nat. Bank	165
Washington Bank 160	1900000

Falls Railway Company; \$25,000 to the Gainesville, Midland Railway Company; \$40,000 to the Ganga, Florida Commerce and Savings BANK.

Commerce and Savings. 140 mr. Thayer may attend.

President Thayer, of the American Telephone and Telegraph Company, is expected to attend the annual meeting of the Chesapeake and Potomac Telephone Company to be held berg on Monday.

pany: \$40,000 to the Georgia, Florida and Company; \$3,000 to the Montana Western Railway Company: \$9,540 to the Knoxville, Seiverville and Eastern Railway Company: \$1,758 to the Shearwood Railway Company: \$8,101 to the
Union Savings Bank... 122
U. S. Savings Bank... 212
U. S. Savings Bank... 212
U. S. Savings Bank... 212

Ettrick and Northern Railroad Company: Wash. Mechanics' Bank... 20 FIRE INSURANCE.

pany, and \$150,000 to the Minnesota and International Railway Company Arlington Fire Ins..... 6
as patrial payment under the six- Corcoran Fire Ins..... 98 Ger.-Amer. Fire Ins.... 225 Nat. Union Fire Ins.... 75
TITLE INSURANCE. As a result of cheaper money dewashington Railway preferred also issues is strong. Bankers say orders Real Estate Title Ins.... 78 Col. Graphophone Com. 61/2 Col. Graphophone Pfd... 43

Maturity, 1920; Rate. Bid. June 15......5% Anston Monotype 72½ 75 Security Storage..... 200 ... 100₺

N. Y. CLEARING HOUSE

TREASURY CERTIFICATES.

TODAY'S BOND PRICES

Received by Redmond & Co.

	-
Amer. Tel. & Tel. conv. 6's	2
Armour & Co. 4%'s	7
Armour & Co. 7's, 1930	. 9
Atch., Topeka & S. Fe. gen. 4's.	
Atlantic Coast Line 7's	. :0
Atlantic Ref. Co. 61/4's, 1931	9
Baltimore & Ohio cons. 41/2's	
Baltimore & Ohio 6's	. 8
Balt. & Ohio S. W. Div. 31/2's	7
Bethlehem Stell refdg. 5's	. 8
Bethlehem Steel 7's, 1923	
Central Leather 5's	. 8
Central Pacific 4's, 1949	
Chesa. & Ohio ctnv. 41/2's	
Chesapeake & Ohio gen. 41/2's	1.77
Chesapeake & Ohio conv. 5's	725
Chi., Bur, & Quincy jt. 4's	
Chi., Mil. & St. Paul refdg. 41/2's	5
Chi., Mil. & St. Paul conv. 414's.	. 6
Chi., Northwestern 7's, 1930	
Chi., R. I. & Pac, refdg. 4's	
Chicago Union Station 64's	0.000
City of Paris 6's 1921	-
Consolidated Gas 7's	
Delaware & Hudson 7's 1930	
Erie General Lien 4's!	
French Government 8's	
General Electric 6's	
Govt. of Switzerland 8's	
Illinois Central 51/2's	
Inter. R. T. Ist & ref. 5's	
Kingdom of Belgium 71/2's	
Lig. & Myers Tobacco 6's 1921	
Louis. & Nashville 7's, 1930	10
Miss., Kan. & Texas, 1st 4's	. 5

91/4 | Miss., Pacific, gen. 4s...... New York Central 7's, 1930.... 100% New York Central, deb 6s..... 88 New York Telephone 6's 90% Norfolk & Western conv. 4s... 76% Norfolk & Western con. 6's.... 101% Northern Pacific 4's..... 76 Pennsylvania 5's 1968...... 841 Pennsylvania Co. 61/2's 1936... 96 Pennsylvania 7's, 1930 102 Pa. Gen. Mortgage 41/3's..... 775 Seaboard Air Line, rfdg. 4's ... Seaboard Air Line, adj. 5's Sears, Roebuck 7's, 1921 Southern Pacific 1st ref 4's.... Southern Pacific conv. 4's Southern Railway, gen. 4's ... Southern Railway 5's 834 Union Pacific 1st 4's 80% Union Pacific conv. 4's..... Union Pacific 6's 1928..... 99% U. K. of G. B. & L51/3's 1921... 99% U. K. of G. B. & I. 5's 1921 U. K. of G. B. & I. 51/3's 1937... U. S. Rubber 5's..... U. S. Rubber 71/2's..... 1011/4 West. Eelec. & Mfg. 7's 1931 . . . 58% Wilson & Co. 1st 6's.....

Wall Street Gossip

carried.

ber's report was a pleasant surprise disappointing, and will show that except to those who had sold the dividend disbursements now being stock in expectations of a dividend reduction. The dividend on the common will have to be reduced.

Star, 110.

Third rain — laiming four-years-stock was earned twice over, and the Both Central Leather and Americal Contral Leather and Contral Lea

cash position is very strong.

The bad feature is the large increase in inventories, to \$123,000,000. former, will and a substantial expansion in notes owing to een written off some \$11,000,000, and a further reserve of \$6,000,000 was set ide for contingencies.

With the continuance of its conservative policy, it is hoped the com-pany will be able to work off its stock of materials as well as take care of

"AGWI" DRIFTING ALONG.

Once again rumors are being circulated that the Atlantic Gulf has completed this, that and the next plan to take care of its financial needs. Inquiry fails to find confirmation. One interest close to the company states all that can be said is that Atlantic Gulf is "just drifting along."

QUARTERLY REPORTS FORTH-COMING.

during the past three months. well earned. Reports of independent added to the pessimism.

NEW YORK, April 9 .- U. S. Rub-| steel companies, however, will be

INTERNATIONAL HARVESTER OPERATIONS.

the greater inventory

A dispatch from Chicago stating that one plant of the International Harvester is practically closed, as was the Milwaukee plant recently, 106; *Hackamore, 101. caused further selling. Many traders continue to express doubts over the 7 per cent common dividend. If forced to close down

their plants, it is argued, the only conservative plan would be to maintain cash resources as far as pos-PENNSYLVANIA NEW LOW. Pennsylvania declined to a new low

nuotation on continued talk of a possible reduction in the dividend. The directors are expected to meet on April 27 to act on the next quar-Several quarterly statements to be terly payment. As this date apssued in the next fortnight will proaches traders become more fearful brow a light on business conditions that the existing 6 per cent rate will not be continued.

Steel and leather reports, will no doubt be very bad, while those of automobile companies, it is expected, volume appears to be real liquidation. Will show some improvement.

United States Steel's report will, it estate are being sold for the purpose understood, show the dividend of switching to other securities has Rumors that the holdings of a large

LOCAL SECURITIES

Washington Stock Exchange.

	BONDS	77.3
	The state of the s	
	PUBLIC UTILITY.	
	Amer, Tel. & Tel. 4's 7814	7
	Am. Tel. &Tela. 41/3 87%	8
	Am. T. & T. C't'l. Tr. 5's . 8214	8
	Am. Tel. &Tel. con. 6's. 99%	9
	Anacostia & Potomac 5's. 68	
	Ana, Pot. Guar. 5's 68	
	C. & P. Tel. 5's 89	
	Cap. Traction R. R. 5's '871/4	8
	City & Surburban 5's 63	
	Metrop. R. R. 5's 92	
	Potomac Elec. Lt. 5's. 87	
	Pot. Elec. Cons. 5's 84	
	Pot. Elec. Pow. 6's 93	. 9
	Pot. Elec. Pow. G-M 6's 93	9
	Wash., Alex. & Mt. V. 5's	4
	Washington Gas 5's 77	7
	Washington Gas 74's 100%	10
	Wash. Ry. & Elec. 4's 59	5
	Wash. Ry. Elec. G-M. 6's. 90	9
	MISCELLANEOUS.	
1	Riggs Realty 5's (Long) 93	
J	STOCKS	
	PUBLIC UTILITY.	
	*Amer. T. & T 105%	

	STOCKS PUBLIC UTILITY.	
•	*Amer. T. & T 105%	
٠		00
	Capital Traction 87%	88
	Washington Gas 42	43%
1	N. & W. Steamboat 180	
j	Wash. Ry. & Elec., com. 23	
	Wash, Ry. & Elec., pfd . 50%	61
٩	NATIONAL BANK STOCK	8
•	American National Ban. 166	183
٠	Columbia Nat. Bank 172	
c		
	Commercial Nat. Bank 170	
	District Nat. Bank 167	
	Far. & Mech. Nat. Bank. 223	
	Fed. Nat. Bank 175	180
	Liberty Nat. Bank 120	
1	Lincoln Nat. Bank 165	
	*Nat. Metropolitan Bank 215	77.7
		:::
1	Riggs Nat. Bank 450	475
1	Second Nat. Bank	165
á	Washington Bank 180	
	MOTION COLUMNIE GROOM	8.
	Amer. Sec. & Trust 221	235

NEW YORK, April 9.—Clearing house statement: Exchanges, \$619.—Amer. Sec. & Trust..... 221 235 Continental Trust 103% 110 Continental Trust 103% 110 Nat. Savings & Trust..... 275 285

D. C. Paper Mfg. Co.... 75 Merch Trans. & Storage. 100 Mergenthaler Linotype . 1191/4 Old Dutch Market Com.. . Old Dutch Market Pfd...

Washington Market 17 ... LIBERTY BONDS Liberty 1st 4%'s 87.70 Liberty 2nd 414's 87.50 Liberty 3rd 414's 90.72

Liberty 4th 414's 87.70 Victory 4%'s 97.58 6 NEW YORK COTTON MARKET. Purnished by Thomson & McKingan. 12:15 Prev.

12.70 12.83 12.68 12.83 12.73 Inter. Consol.... 4% 4% 4% 4% 12.96 13.15 12.96 13.15 12.08 Jan..... 13.09 13.17 13.09 13.17 13.20

Island O. & T.. 4% 4%

BUYERS IN MARKET.

wholesale dry goods trade say:

CHICAGO, April 9 .- Marshall Field

"Current wholesale distribution of

drygoods was about the same as last

week, although considerably less

than during the same period last

"Road sales for immediate deliv-

ery were less than last week, but

slightly shead of last year. Owing

to the lower level of prices, these

sales represent a much larger vol-

ume of merchandise than a year ago.
"There were more customers in

he market than during this period

of 1920. Collections are satisfactory.

TWO OHIO PLANTS RESUME.

The Willys-Overland plant at Fors-

oria, Ohio, has been opened with a

manufactures ignition outfits, had

sume operations shortly, employing

SHIP MORE AUTOMOBILES.

The National Automobile Chamber

of Commerce reports that during

March 16,500 carloads of automobiles

were shipped by factories producing

Besides these, 10,000 were driven away by purchasers. These figures

represent an increase of 63 per cent over, February auto shipments and

were approximately 42 per cent of

March, 1920, shipments, the latter be-

PLANS BIG APARTMENT HOUSE.

The Flint Commonwealth Corp. of

Flint, Mich., is completing plans for the erection of a \$1,000,000 eight-

ing the longest month last year.

ment store.

wo-thirds of the total volume.

The Burton-Townsend Brick

plant at Ashtabula, Ohio, will

een closed for six months.

forty-five to fifty men.

STEEL CORP. STATEMENT.

NEW YORK, April 9.—In its month-iy statement issued at noon today the Invincible Oil 19% 19% 19% 20% United States Steel Corporation re- Jewel Tea..... 10 10 ports unfilled orders on its books as of March 31, last, of 6,284,765 tons.
This compares with 6,933,867 tons on February 28, last, a decrease of 644.

Kennecott 12% 18% 18% 17% Willys Overland. 8 8 8 102 tons and with 9,892,075 tons on Lacks. Steel. ... 53 53 53 52 March 31, 1920.

STERLING STEADY. NEW YORK, April 9.-Sterling exchange was steady at 3.89 1/4.

BOWIE ENTRIES.

Entries for Bowie Monday.

First race-Purse; for maiden twoyear-olds; four furlongs, aPastoral, 12; Joseph H. Levy, 115; Chateaugay, 112; bOpperman, 115; Rad'cal, 115; Miriam Cooper, 112; bLally, 115; Tom Cassidy, 115; aCalamity June, 112; Maryland Belle, 112; Alex H. 115; Chaste Star, 112. aWhitney Entry.

bChinn Entry. Second race—claiming; for threeyear-olds; six furlongs. General Agrammonte, 110; Chevalier, 102; Morning Fact, 94 Edith Shreve, 106; Lucy Kate, 192; Sikhim, 104; *Socia!

Third ram -laiming four-yearscan Hide and Leather are expected longs. Joan of Arc. 116; Who Cares, to disclose a deficit. That of the 113; Balley Bell, 108; *Ettahe, 105; former, will no doubt be the larger Jock Scot, 115; Sammy Ketly, 110; General Cordona, 113; Frederick the Great, 108, Equator, 106.

full operating force. The plant, which Fourth race-Claiming; four-yearolds and upward; six and one-half furlongs. Vive McGee, 120; Sister Emblem, 111; Anticipate, 114; Propaganda, 114; Sugarmint, 108; Doctor Jim, 105; Ima Frank, 113; Burgoyne,

Fifth race-The Expectation purse; for four-year-olds and upward; one mile. Sundial II, 113; King John, 107; Tom McTaggart, 110; Columbine 102; Clean Gone, 107; Smart Guy, 102. Sixth race Claiming; three-year

olds and upward; mile and a sixteenth. American Boy, 115; Berlin, 112; Paul Connelly, 107; *Waukeag. 108; Summer Sigh, 115; Hendrie, 111; American Soldier, 105; *George Dun-can, 102; Madge F 112; Woodthrush, 109; *Manoevre, 110; Barone X, 102. Seventh race Claiming; for fouryear-olds and upward; mile and a sixteenth. Lucius, 112; Kebo, 108; Geo. Washington, 107; Pollygamist, 103; a*Toadstool, 108; Will Do. 112;

Nolawn, 108; aEdith Bauman, 103; *Alma B, 102; Indolence, 112; aYankee

Notions, 108; Pindar, 103; *Warlike, aTroy and Donahy entry. *Apprentice allowance. Weather, clear; track, fast.

NEW YORK STOCK EXCHANGE

THE RESERVE TO SHARE SHARE	3.54	1000	17080		MINTER RESERVE			
产生 基础数 5	DATE: DESCRIPTION OF THE PARTY	Low	POST 1772 15 75 A	Close		His	h Low	Close
Adv. Rumley	14%	14%	14%	14%	Loew's (inc.)		18%	18%
Al. Chem. & Dye,	43%	43	43	43	Man. El. Guar	10	5134	51%
Al. Ch. &Dyepf.	88%	8814	88%		Mackay pf	12.000	16	56
Allis Chalmers	3614	36	36%	36	Marine, com	13%	13%	100000000000000000000000000000000000000
Am. Beet Sugar.	37% 28%	28%	37%	281	Marine, pf	100000	50	50%
Am, Can pf	8214	8214	82%	8314	Maxwell M. G Mex. Petrol	William Co.	137%	139%
Am. Drug Synd.	616	6%	6%		Miami Con. Cop.	18%	16%	
Am. Hide & Lee.	8%	8%	8%	8%	Midvale Steel	25%	25%	25%
Am. H. & L. pf.	42% 50	41%	42% 50	41%	Mid. States O.l.	1314	13	13%
Am. Ice pf	63	63	63	1	Mo. Pac	17%	17%	17%
Am, Inter. Cor .	4136	4016	411/6	4136	Mo. Pac. pf		36	36
Am. La.F.F.E.Co.	10	10	10	-	Nat. Acme	24%	24%	10000
Am. Ship & Co.	85%	8914	85%	85%	Nat. C. C	1%	154	136
Am. Smelting	37%	3714	37%	3814	Nev. Con. Cop N. Y. Air Brake.	74%	74	10%
Am. Smelt. pf	74	74	74	74%	N. Y. Central	6814	6814	6814
Am. Steel Fdy	29%	29%	29%	29%	N. Y. Dock	26%	26	26%
Am. Sugar	74%	73%	90	73%	N. Y. Dock pf		51%	51%
Am. Tel. & Tel		105%	105%	106	N. Y. O. & W N.Y.Shipping Co.	17	17	17
Am. Wool	72%	71%	71%	71	North Pac	30%	7316	30% 74%
Am. Wr. Pa. pf.	31	31	31	L.,	Norfolk & W	- SOME	93	931
Anaconda	19%	79%	19%	79%	Oh. Pr. & Rt. Co.	314	314	314
At. Coast Line	80	36% 79%	36%	36%	Otis Steel	13	12%	12%
Atlantic Fruit	6	6	6	6	Otis Steel pr	72	72	72
At., G. W. I	36%	34	36	34%	Owens Bol. Ma. Pacific Develop	14%	14%	14%
At. G. & W. I. pf.	331/4	3314	331/4	3314	Pacific Oil Co	36	35%	36
Baldwin Loco Balto. & Ohio	87% 33%	33%	33%	33%	Pa. Seab. Steel	10%	10%	10%
B. & O. pf	48%	48	48	48%	Pan-Am. Pet	68%	t814	6814
Beth. Motors	2%	256	2%	236	Pere Marquette Penna. R. R	1734	17%	1714
Beth. Steel B	56	55%	55%	55	Pierce Arrow	33	3214	33
Brook. R. T. cts.	12	12	12	12	Pierce Oil	1 %	10%	10%
Caddo Oil	16%	15%	16%	16%	Pierce Oil pf	21/2	. 236	21/4
Calumet & Aria	46	46	46	45%	Pitts. Coal Pitts. & W. Va	251	25%	59%
ana. Pacific		112%	112%	113	Pure Oil	3236	32%	32%
cent. Leather	33%	2%	1316	32%	Ray Con Cop. Co.	12%	125	12*
handler Mot	71 78%	70%	71 78%	70%	Reading		66%	68
hes. & Ohlo	58	57%	58	58	Rep. Iron & St Retail Stores		63%	48%
M. & St P	2414	23%	24%	24%	Replogle Steel	- Tarlor - 178	25%	25%
L, M. & St. P. pf.	37%	36%	36%	37	Roy Dutch N. Y.	. TO TOP . TO	5814	581
hi. & N. W	62%	61%	62	6 16	St. Cecelia Sugar		21/6	21/2
.R.T.&P.6's Wi	60%	60%	601/	61	Seaboard Air L	0.00	5%	59
chino Con, Cop.	21%	21	2134	21%	Sea. A. L. pf Seneca Copper		9%	9%
Chile Copper	101/	1014	10%	10%	S. L. & San F	20%		
Chic. & Alton	2	7	7	7	St. L & S. F. pf.		30%	3014
col. Gas Elec	22½ 59¼	59%	221/s 591/s	2 %	St L S. W. R. R.		273	27%
Columbia Graph	6%	6%	1%	6%	Sears Roebuck		12	73%
Cont. Candy Cor.	14	136	11%	11%	Shell Trade Co	3914	3914	391
Con. Distributing	6%	6%	6%	7%	Sinclair Oil	-	23	23
Cosden Corp	72%	72	23	72%	South Pacific	73%		
Tucible Steel	8514	83	85%	83%	Southern Rwy	20%	20	20%
Cuba Am. Sugar.	22%	22%	22%	2236	Stand. Oil N. J.pf Sto-War, Speed	27%	26%	27%
Cuba C. Sugar	20%	20	20%	20.4	Stromberg Corp.	35	3414	35
Cuba C. S. pf Den. & Rio G	64	633	64	6314	Studebaker	70%	74%	76%
Den. & R. G. pt.	136	11/4	1%	136	Sub. Boat Corp	814	8	8
Indicott Johnson	€0%	€0%	60%	10	Tenn. C. & C	7%	7%	7%
Erie	11%	11%	11%	12	Texas & Pacific.	40%	40%	40%
Erie 1st pf	17%	17%	17%	23	Tex. P. C. & OH.	19%	19%	19%
Fam. Lasky Play		8436	854	70 85	Tobacco Prod	47	46%	47
riske Rubber	15%	15%	15%	1514	Transcont. Oil	10	9%	10
laston Wms	136	114	114		Trans. & Willis.	38%	38%	38%
eneral Asphait	60%	58%	6014	58%	Twin C. R. T	4411	44%	44%
en. Cigar Co	5914	5914	59%		Union Oil Union Pacific		2014	20%
en. Electric Jen. Mot. ctfs	13%	1 314	134	133 131/4	United Fruit		103	103%
Goodrick, B. F.	371/4	37%	3734	3714	United Drug pf	43%	43%	43%
ioodrich B.F., pf.	75%	75%	75%	7 %	U. R. & Inv. pf	2334	2314	2314
Bray & Davis	15	14%	1436	14%	U. S. Ind. Alco	66	66	66
t. North Ore	2914	29%	2914	29%	U. S. Rubber U. S. Steel	72%	71%	72%
Houston Oil	69% 76	68¼ 76	68 •	69 75 %	U. S. Steel pf	110	110	110
LOUBLON OIL	10	10	10	10	Utah Copper	4816	4816	483

10% 71% Utah Copper 48% 48% 48% Utah Secs..... 10% 10 10 Wabash R. R.... 7 7 Wells Fargo ... 58 58 West. Md. 2d.... 171/ 16% 171/ Western Union... 91 91 91 Westinghouse... 471/4 47 471/4 481/4 White Oil Corp.. 151/4 151/4 151/4 Woolworth 115% 115% 115% Worth Pump Ma 4714 47 4714 48

May... 11.56 11.70 11.56 11.70 11.63 Indiahoma RefCo 51/6 51/6 51/6 51/6 Utah Secs..... 101/4 10 10

July... 12.12 12.26 12.10 12.26 12.19 Inspiration Cop. 321/6 321/6 321/6 321/6 Va.-Car Chem... 231/6 291/6 Int. Harvester... 85% 83% 85% 84% Inter. Nickel... 14% 14% 14% West. Pacific ... 25 25 25 Inter. Paper.... 57 54% 57 55 436 Kan. City So 24% 24% 24% 24%

> Prosperity Returning MARSHALL FIELD REPORTS MORE | Iron Co. have received an order for 10,000 tons of steel rails for the Manchurian Railway.

WOOLEN MILLS WELL OCCUPIED NOW. BOSTON, April 9 .- The Commercial

Bulletin today says: "The wool market has been somewhat less active this week, in the opinion of well-informed observers, and possibly a bit easier on the whole, although there have been some spots of decided strength. "The mills are fairly well occupled and continue to cover quietly. "Shearing is reported in the Southwest more generally."

NEW CAR WHEEL FACTORY. The Maryland Car Wheel Co. will augment manufacturing enterprises in the Curtis Bay district of Balti-more, Md., by the erection of a car wheel plant to cost \$1,000,000. STEWART WARNER DIVIDEND.

Announcement by Stewart Warner directors that the dividend would be reduced bears out the statement printed in this column a week ago. Stewart Warner and other manufacturers of automobile accessories began to share the improvement in business only within the past fort-night. Had no improvement been shown it would have been necessary to pass the dividend altogether. In some quarters new financing was mentioned. The directors' optimistic statement however, gives hope that the better business will continue and

tained. MIDVALE ALSO HITS BOTTOM. Midvale Steel sold down to a new low record for all time at 25 %. This story apartment house, to have a roof garden and the largest ballroom in compares with the issue price of \$60 a share when the new stock was floated last year.

record high of 981/2 was made in 1916. Although Midvale held strong BIRMINGHAM, Ala., April 9.—The days ago, it showed little resistance GETS MANCHURIAN RAIL ORDER. Ensley mills of the Tennessee Coal & to yesterday's selling.

New York Stock List as a Whole Holds Today to a Narrow Course.

NEW YORK, April 9 -There was very little of interest to note in to-day's short session of the stock

the first hour but there was a ten-dency towards heaviness which manifests itself through the entire session. There were very few signs of selling pressure. BRITISH SITUATION WATCHED.

The situation in Great Britain saused the greatest caution to be exhibited by traders. A great deal of the notes are backed by 40,000,000 doubt also exists about the new sespounds of copper taken at a value sion of Congress which is to open of ten cents a pound. The lowest on Monday.

on Monday.

In the closing hours today the market developed a much better tonathan it had at the start. There were pounds and in 1916-13 averaged over substantial gains in a few issues, 3,000,000,000 pounds. Besides, the notes but the list as a whole held to its are guaranteed by seventeen of the

largest producers, and we believe should make a strong appeal to any CURB MARKET. Furnished by W. B. Hibbs & Co. Clothing prices: Bid. Asked. etna Explosives Big Heart stocks? Big Ledge

BoBone Oil 7114 Boston & Montana ... 62
Boston & Wyoming ... Canada Copper Carbon Steel 20 Carib Syndicate Carib Trading 12 Car Light and Power.. 2 Cities Service New.... 27% Cities Service Old.... 235 Columbia Syndicate Consol. Copper..... Cresson Gold

Elk Basin..... Ertel Oil..... Eureka Croesus%..... Farmil Coal 14 Federal Oil 1% Gilliland Oil Glenrock Oil Goldwyn Pictures Guffey-Gillespie 111/2 10 % Granada |Dil..... Hercules Paper Indian Packing Intercontinental Rubber. International Pet.-New. 1514 Jerome Verde 1 Kay County Gas 1

Maracaibo Oil..... 281/2 Marland Refinery..... 2 Mason Valley..... 14 Mason Valley 20% Merritt Oil 111/2 1163 Midwest Oil, com 1% Midwest Oil, pfd 134 New Cornelia Vipissing Mines North Amer. P. & P.... Northwestern Oil Omar Oil New Pennok Oil Perfection Tire Producers & Refiners... Radio Common Radio pfd. Ray Hercules Ryan Consolidated

Salti Creek Producing ... Salt Creek new 13 Sapulpa common..... Simms Petrol...... Skelly Oil..... Sweets Co. of America... Swift International.... 241/2 Tonopah Divide...... 1/2 Tonopah Extension United Eastern U. S. Light and Heat com U. S. Light and Heat pfd United Profit Sharing .. U. S. Steamship United Retail Candy ... United Texas Warren Bros....... Wright Aero CHICAGO-Armour Leather com

Libby 10 National Leather 7% FOREIGN BONDS.

Furnished by W. B. Hibbs & Co. Closing prices:

Armour Leather pfd.... 88%

Armour pfd..... 90

udahy Packing

Bremen 41/8 4'8 Cologne 4's Dresden 4's Duesseldorf 4's Essen 4's rankfurt 5's Hamburg 4's Koenigsberg 4's Leipzig 41/4's German Gov't. 5's Krupp 4's
Badische Aniline 4½'s
Allegm. Eleck. Gen. 4½'s..... Meininger Bank 4's that the \$2 annual rate will be main-Norddeutscher Land Bank 4's .. Preuss Bank 4's Berliner Bank 4's Vienna 4'8 3½ Vienna 4½'s 3½ Vienna 5's French 4's 47 1/2

Prem. 5's

British Vic. 4's 304

Nat. W. L. 5's 392

W. Loan 5's 344

Investors' Service

The Washington Times will be glad to answer for its readers inquiries about investments in stocks and bonds. It will give the best available information from the most authoritative sources. This service is entirely without charge, and ell letters will be held in strictest confidence. Every laquiry must contain name and address of the writer and a two-cent stamp for reply. All unpublished answers will be made direct by mail. Address all queries to The Washington Times Investors' Service, Munsey Building, Washington, D. C.

COPPER EXPORT NOTE. Miss L. P. U.-I have \$1,000 saved up for investment and desire to obtain a bond or note that will pay 8 per cent of more. I had about decided to buy a \$1,000 Copper Export Association 8 per cent secured gold note, but see by the newspapers that many of the copper companies made a very poor showing last year, which makes me hesitate, despite the fact that the notes have been highly recommend-

the value of the notes? Answer.-Not in the slightest.

UNFORTUNATE INVESTMENTS. G. B.-Will you please inform me about Continental Candy, Oklahoma Oil and United States Steamskip? What would you do with these

ed. Will this have any effect on

I am asked to exchange United States Steamship for United States Ship Corporation. Is any one of my stocks good for anything?

Answer .-- You have made some very unfortunate investments. Continental Candy is in receivership, and the stock has declined to \$1 a share. Nine months ago it sold at \$15 a share. If you sell your stock now you will rid yourself of further worry over it and possibly insure yourself against addi-

Oklahema Oll stock is worthless The last curb transaction was in 1916 We see no advantage to be gained in exchanging United States Steamship stock for stock in the new company. This company is a promotion of Charles W. Morse, of American Ice fame. Its affairs with the Government are still in a badly involved condition.

While not entirely in a hopeless

situation, the stock nevertheless ap-pears to offer extremely small likeli-hood of increasing in value, and we 1214 OIL STOCKS Furnished by W. B. Hibbs & Co. Closing prices: Bid. Asked Anglo-Amer. Oil Co. new 16½ 17 314 Atlantic Refining Co... 900
Borne-Scrymser Co... 360
Buckeye Pipe Line Co... 82
Cheseborough Mfg. Co... 190 Cheseborough Mfg. Co... 190
Continental Oil Co.....120
Crescent Pipe Line Co... 29
Cumberland Pipe Line... 135
Eureka Pipe Line... 94
Galena-Sig. Oil Co. com. 43 125 145 Galena-Sig. Oil Co. com. 43 Galena-Sig. Oil Co. pfd. 93 Illinois Pipe Line Co.... 173 21/4 Indiana Pipe Line Co... 13 National Transit Co... 26 12 N. Y. Transportation Co. 143 21/4 Northern Pipe Line Co... 92 271/ Prairie Pipe Line Co.... 195 Solar Refining Co..... 390 Southern Pipe Line Co.. 100 South, Penn. Oil Co.... 228 Sou'west. Penn P. L. Co. 68 Stan. Oil Co. (Ky.) 410 Stan. Oil Co. (Neb.) 510 Stan. Oil Co. (N. Y.) ... 326

> Swan & Finch Co..... 40 Union Tank Line Co.... 103 Vacuum Oil Co..... 288 Washington Oil Co.... 28 Penn.-Mexican Fuel 30

DIVIDENDS. Pe- PayRate riod. able.
.52.50 Q May 2
.52.00 Q June 1
.32.00 Q Sept 1
.31.75 Q July 1
.51.75 Q Oct. 1
.14% Q Apl. 20
.52.50 Q May 2
.51.50 Q May 2
.52.00 Q Apl. 15

Stan. Oil Co. (Ohio) 375

CHICAGO PROVISION MARKET Furnished by Thomson & McKinnon. Open-12:15 Prev.

ing High Low P. M. close May 15.50 15.65 15.50 15.65 15.75 July 16.00 Lard-May 10.05 10.15 10.00 10.15 9.97 July 10.40 10.52 10.40 10.52 10.40

CHICAGO GRAIN MARKET. Furnished by Thomson & McKinnon Open. High. Low. 12:15 Close.

Wheat-May. 1.34 % 1.34 % 1.33 % 1.34 % 1.34 Mar., 1.11% 1.13 1.11% 1.12% 1.11% Corn— May. . .59 % .60 % .59 % .60 .59 % July. .63 % .63 % .63 % .63 % .63 % .63 % May. . .37 1/4 .37 1/4 .37 1/4 .37 1/4 .38 1/4 .38 1/4 .38 1/4 .38 1/4 .38 1/4 .38 1/4 .38 1/4 .38 1/4 .38 1/4

GERMANY UNABLE TO BUY WOOL IN SOUTH AFRICA

Efforts of German manufacturers to revive their shrunken textile industry received a setback, it was indicated today, in the announcement from the Department of Agriculture that German interests have failed in their efforts to purchase the surplus wool stock of South Africa. This surplus amounted to 100,000

bales, and German textile manufacturers, backed by their banks and other interests, were negotiating for its purchase. Failure to reach satisfactory financial terms is given as the reason for the suspended deal.

Sun Yat Sen Elected. SAN FRANCISCO, April 9 .- Dr. Sun

French 5's 59 1/2 Yat Sen, leader of the Chinese nation-101/2 at party and former governor of cent of the Republic of South China, according to a cablegram received by Young China, a local Chinese publi-

should advise you to sell it, while there still is a market for it.

UNDECIDED WHAT TO BUY. W. P.-I am looking for some financial advice in regard to the stocks listed below. I am endeter-

mined what to buy.

I have found your advice to be accurate and, therefore, want you to help me in deciding on the fol-lowing stocks: American Woolen Chandler, Studebaker, Hupp, Balti-more & Ohio preferred, Kansas City Southern preferred, Middle States Oil, Pennsylvania, Central Leather and Cuban American Sugar.

I am in position to invest several thousand dollars and, naturally, want securities that are going to sell higher in the future. Answer.-We can't attempt to make

money for you in stock speculation. It is impossible for anyone to know what these or any other stocks will next year. The rails are now very much in the

shadow, and on the surface of things the shares of the popular carriers do not appeal strongly to speculators.

Still, we are inclined to think that
the rails will come out all right in the end, and that such stock as Baltimore & Ohio preferred, Kansas City Southern preferred and Pennsylvania

will pay well for their keep. Many think the motors have passed through the worst and are headed for better things. If this is so. Chandles and Studebaker, in the first motor class, should do well. Also Hupp. Cuban American Sugar, yielding almost 15 per cent, is a stock that is very difficult properly to size up.

Central Leather is not promising but a good many speculators seem to think that Middle States Oil still has good prospects.

Undoubtedly you would be safer in buying bonds or the best class preferred industrials.

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